

***United States Court of Appeals
for the Second Circuit***



EXHIBITS

77-4006-7

United States Court of Appeals

FOR THE SECOND CIRCUIT

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JOSEPH P. D'ANGELO and
DAYCON INVESTORS ASSOCIATES, INC.,

PETITIONERS

v.

SECURITIES AND EXCHANGE COMMISSION

RESPONDENT

=====

E X H I B I T S

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JOSEPH P. D'ANGELO
PETITIONER PRO SE
810 Abbott Road
Buffalo, New York 14220

=====

UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

JOSEPH P. D'ANGELO and
DAYCON INVESTORS ASSOCIATES, INC.,

Petitioners

v.

SECURITIES AND EXCHANGE COMMISSION,

Respondent

DOCKET NO. 77-4006-7

EXHIBITS

JOSEPH P. D'ANGELO
for Petitioners pro se
810 Abbott Road
Buffalo, New York 14220
(716) 825-5020

LIST OF EXHIBITS OF THE
SECURITIES AND EXCHANGE COMMISSION

EXHIBIT NO. 1 - Form ADV Application for Registration as an Investment Advisor or to Amend such an Application under the Investment Advisors Act of 1940, Dated June 16, 1976.

EXHIBIT NO. 2 - Form ADV Application for Registration as an Investment Advisor or to Amend such an Application under the Investment Advisors Act of 1940, Dated June 16, 1976.

EXHIBIT NO. 3 - Securities and Exchange Commission, Plaintiff - against - Tycodyne Industries Corporation, Joseph P. D'Angelo, Raymond Dean, Defendants before the United States District Court for the Western District of New York - Final Judgement of Permanent Injunction Civil File No. 1970-421.

EXHIBIT NO. 4 - Form ADV Application for Registration as an Investment Advisor or to Amend such an Application under the Investment Advisors Act of 1940, Dated August 23, 1976.

LIST OF EXHIBITS OF
JOSEPH P. D'ANGELO

EXHIBIT A - Letter to Joseph P. D'Angelo from Kenneth I. Daniels, Attorney, Securities and Exchange Commission, Dated July 23, 1976.

EXHIBIT B - Letter to Bobby Shaw, Chief of Branch of Broker/Dealer and Investment Advisor Registrations Securities and Exchange Commission from Joseph P. D'Angelo, Dated July 24, 1976.

EXHIBIT C - Letter to Bobby Shaw, Chief of Branch of Broker/Dealer and Investment Advisor Registrations Securities and Exchange Commission from Joseph P. D'Angelo, Dated July 24, 1976.

EXHIBIT C1 - Letter to Joseph P. D'Angelo from Bobby Shaw, Chief of Branch of Broker/Dealer and Investment Advisor Registrations Securities and Exchange Commission, Dated July 28, 1976.

EXHIBIT D - Letter to Shareholders of Tycodyne Industries Corporation from its Board of Directors, Dated October 8, 1970.

EXHIBIT E - Letter to Shareholders of Tycodyne Industries Corporation from its Board of Directors, Dated October 8, 1970.



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

Exhibit 1

ATTESTATION

I HEREBY ATTEST that attached is a full, true and complete
copy of:

Securities and Exchange Commission
File No. 801-11753-1, Non-Current, in the
matter of Daycon Investors Associates, Inc.

on file in this Commission

October 13, 1976

(Date)

Charles A. Moore

CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

George A. Fitzsimmons

Secretary

George A. Fitzsimmons

FORM ADV
1-1-63

APPLICATION FOR REGISTRATION AS AN INVESTMENT ADVISER OR TO AMEND SUCH AN APPLICATION UNDER THE INVESTMENT ADVISERS ACT OF 1940

SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

Orig:

SEC USE
FILE NO. 801-11753
DOC. SEQ. NO.

(Read instruction sheet before preparing Form. Please print or type.)

If this is an APPLICATION for registration, check here, ☒ and complete all items in full.

If this is an AMENDMENT to an Application, check here, ☐ and specify below all parts which are amended.

Item(s) _____ of Page 1 of Form ADV Schedule A _____ Schedule B _____

Item(s) _____ of Page 2 of Form ADV

Item(s) _____ of Page 3 of Form ADV Schedule C _____ Schedule D _____ Schedule E _____

Name of Applicant or Registrant: (If individual, state last, first, middle name)

DAYCON INVESTORS ASSOCIATES, INC.

Under which business is conducted, if different:

Business is hereby amended, state previous name here:

Address of principal place of business: (Do not use P.O. Box Number)

Abbott Road Buffalo New York 14220
(No. and Street) (City) (State) (ZIP Code)

Address, if different:

Applicant taking over all or substantially all of the assets and liabilities and continuing the business of a registered investment adviser?

Yes ☐ No ☒

Date of succession:

Full name and IRS Empl. Ident. No. of predecessor:

Address of predecessor:

(No. and Street) (City) (State) (ZIP Code)

Applicant or Registrant consents that notice of any proceeding before the Commission in connection with its application for or registration as an investment adviser may be given by sending the same by registered or certified mail or confirmed telegram to the address named below, at the address given.

D'Angelo Joseph Philip
(Last name) (First name) (Middle name)

810 Abbott Road

(No. and Street)

Buffalo New York 14220
(City) (State) (ZIP Code)

CAUTION: The Applicant or Registrant submitting this form and its attachments and the person by whom it is executed warrant hereby that all information contained therein is true, correct and complete. It is understood that all required items and schedules are considered integral parts of this form and that the omission of any amendment represents that all unamended items and schedules remain true, current and complete as previously submitted.

Dated the 8th day of May, 1976

DAYCON INVESTORS ASSOCIATES, INC.

(Name of Corporation, Partnership or other organization)

(Manual signature of Sole Proprietor, General Partner, Managing Agent or Principal Officer)

President

REC'D S.E.C. (Title)

CAUTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 30b-17)

(All items on this page must be answered in full)

DO NOT WRITE BELOW THIS LINE FOR SEC USE (Received)

REC'D S.E.C.

MAY 11 1976

10. Applicant or Registrant is: (Check one box)
☒ A corporation
☐ A sole proprietorship
☐ A partnership
☐ Other (specify)

11. If Applicant or Registrant is a sole proprietor, state full residence address:
N/A
 (Number and Street)

(City) (State) (ZIP Code)

12. If Applicant or Registrant is a corporation:

(a) State date and place of incorporation: December, 1956

Albany, New York

(b) List below:

(Classes of equity securities) (Voting or Non-Voting)

COMMON

voting

(c) Complete Schedule A for (1) officers, directors and persons with similar status or functions and (2) any other person who is directly or indirectly the beneficial owner of 1 percent or more of the authorized shares of any class of equity security of applicant or registrant.

13. If Applicant or Registrant is a partnership, complete Schedule B.

REMARKER: If a registered partnership is dissolved and a new one is created to continue the business of the old one, the new partnership must file a new application for registration as an investment adviser.

14. If Applicant or Registrant is other than a sole proprietorship, partnership, or corporation:

(a) Describe here the type of organization or association:

(b) Complete Schedule C.

(c) Does any person not named in Items 2 and 12-14, inclusive, in any Schedule thereunder, directly or indirectly, through agreement or otherwise, exercise or have power to exercise a controlling influence over the management or policies of Applicant or Registrant? Yes ☐ No ☒

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or other basis through which such person exercises a controlling influence.

(d) Is the business of Applicant or Registrant wholly or partially financed, directly or indirectly, by any person not named in Items 12-14, inclusive, or any Schedule thereunder in any manner other than by: (1) a public offering of securities made pursuant to the Securities Act of 1933; (2) credit extended in the ordinary course of business by suppliers, banks or others; or (3) a satisfactory subordination agreement, as defined in Rule 15c3-1 under the Securities Exchange Act of 1934. Yes ☐ No ☒

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or arrangement through which such financing is made available, including amount thereof.

When this page is amended, you must answer in full all other items on this page and file with a completed amended page one. No Schedule required by any item on this page need be filed with an amended item unless the item itself is amended.

SEC USE	
FILE NO.	DOC. SEQ. NO.
801-	

16. State whether the Applicant or Registrant, any person named in Items 12, 13, 14 and 15 or any Schedule thereunder, or any other person directly or indirectly controlling or controlled by the Applicant or Registrant, including any employee:

(a) Has been found by the Commission to have made or caused to be made in any application for registration or in any report filed with the Commission under the Investment Advisers Act of 1940, or in any proceeding before the Commission with respect to registration, any statement which was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, or to have omitted to state in any such application or report any material fact which was required to be stated therein. Yes ☐ No ☒

(b) Has been convicted within 10 years of any felony or misdemeanor (1) involving the purchase or sale of any security; (2) arising out of the conduct of the business of a broker, dealer, or investment adviser; (3) involving embezzlement, fraudulent conversion, or misappropriation of funds or securities; or (4) involving violation of Section 1341, 1342 or 1343 of Title 18 United States Code (mail fraud, fraud by wire [including telephone, telegraph, radio or television]). Yes ☐ No ☒

(c) Is permanently or temporarily enjoined by order, judgment, or decree of any court from acting as an investment adviser, underwriter, broker or dealer, or as an affiliated person or employee of any investment company, bank, or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security. Yes ☐ No ☒

(d) Has been found by the Commission or any court to have violated or to have aided, abetted, counselled, commanded, induced or procured the violation by any other person of the Securities Act of 1933, or the Securities Exchange Act of 1934, or the Investment Advisers Act of 1940, or the Investment Company Act of 1940, or of any rule or regulation under any of such Acts, or to have failed reasonably to supervise another person who committed such a violation. Yes ☐ No ☒

(e) Has been the subject of an order of the Commission entered pursuant to paragraph (7) of Section 15(b) of the Securities Exchange Act of 1934, as amended, barring or suspending the right of such person to be associated with a broker or dealer. Yes ☐ No ☒

(f) Has been denied membership or registration with or suspended, revoked or expelled from membership or registration with the National Association of Securities Dealers, Inc., or any national securities exchange; or has been suspended or barred from being associated with any member of such association or any member of such exchange. Yes ☐ No ☒

(g) Has been found to have been a cause of the denial, suspension, revocation or expulsion of any person's membership or registration with the National Association of Securities Dealers, Inc. Yes ☐ No ☒

(h) Has been denied registration (license) with or suspended, revoked or expelled from registration (license) with any state, territory or the District of Columbia or any agency thereof as a broker-dealer, investment adviser, securities salesman or as a person associated with a person engaged in such business. Yes ☐ No ☒

(i) Has been the subject of any order, judgment, decree or other sanction of any foreign court, foreign exchange, or foreign governmental or regulatory agency arising out of any securities or investment advisory activities? Yes ☐ No ☒

(j) Has been within the ^{RECEIVED} 10 years, the subject of any cease and desist, desist and refrain, ^{RECEIVED} suspension or similar order which was issued by any state, territory or the District of Columbia, arising out of the conduct of the business as a broker-dealer or investment adviser. Yes ☐ No ☒

If this is an amendment and the answer to any paragraph of this item is changed from "No," explain on a separate Schedule E.

MAY 11 1976

Part E of FORM ADV

Sheet

SEC. USE	
FILE NO.	DOC. FILE NO.
991-	

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV.

DAYCON INVESTORS ASSOCIATES, INC.

Item of Form (Identify)	Answer
18(c)	The investment supervisory services which Daycon is desirous in rendering will be encompassing all factors for either individual or corporate requirements. We intend to do a complete financial survey of all their assets, investments, insurance, savings accounts, etc; and after determining the financial objectives of the client, recommendations will be made accordingly. We intend to render financial advice in these areas of endeavor and the client will purchase securities from whatever broker he desires. The fee basis will be determined by the amount of services desired by the client and the amount of time put into the maintenance of their portfolio. Compensation will be payable upon the completion of each period of service, which may be either on a monthly or quarterly basis.

RECD SEC.
JUN 16 1976
(Fees Received)

Date as given in ITEM 9 of FORM ADV accompanying this Schedule.
(amendment) 6/16/76

If an item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule A of FORM ADV

(Report in response to ITEM 12(c) of FORM ADV.)

Full name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:
DAYCON INVESTORS ASSOCIATES, INC.

Name under which business is conducted if different:
None

Complete and mark appropriate columns for (a) officers, directors and persons with similar status or functions and (b) any other person who directly or indirectly the beneficial owner of authorized shares of any class of equity security of applicant or registrant. Place an asterisk (*) after the name of the person for whom a change in title, status or stock ownership is being reported. Place a double asterisk (**) after the names of persons which are ADDED to those furnished in the most recent previous filing.

FULL NAME			RELATIONSHIP		SEC. USE	SOCIAL SECURITY NUMBER	% of OWNERSHIP					CLASS	SEC. USE
			BEGINNING DATE	TITLE OR STATUS			From 0 To 10	Above 10 To 25	Above 25 To 50	Above 50 To 75	Above 75 To 100		
Last	First	Middle											
Angelo	Joseph	Philip	12	'56	Pres	Ø1	050-12-8454		X				Voting
Angelo, Jr.	Joseph	Philip	2	'71	V-P	Ø2	053-40-3103		X				Voting
edziwon,	Barbara		6	'67	Sec.	Ø3	050-32-4641		NONE				
Angelo,	Joseph	Philip	12	'56	Treas.	Ø4	050-12-8454		same as above				
						Ø5							
						Ø6							
						Ø7							
						Ø8							
						Ø9							
						10							
						11							
						12							
						13							
						14							
						15							
						16							

List below names reported in the most recent previous filing pursuant to this Item which are DELETED hereby:

Last	FULL NAME		ENDING DATE		SOCIAL SECURITY NUMBER	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule.
	First	Middle	Mo.	Yr.		
NONE						May 8, 1976 (amended 6/16/76)
						RECD S.E.C. JUN 16 1976 (For Recd)
						RECD S.E.C. MAY 11 1976

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

Exhibit 2

ATTESTATION

I HEREBY ATTEST that attached is a full, true and complete
copy of:

Securities and Exchange Commission
File No. 801-11753-1, Original, in the
matter of Daycon Investors Associates, Inc.

on file in this Commission

October 13, 1976

(Date)

Charles A. Moore

CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

George A. Fitzsimmons
Secretary

George A. Fitzsimmons

FORM ADV

(Revised: 9-1-68)
Page 1.

APPLICATION FOR REGISTRATION AS AN INVESTMENT
ADVISER OR TO AMEND SUCH AN APPLICATION UNDER
THE INVESTMENT ADVISERS ACT OF 1940

SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

SEC USE

FILE NO.

001-11753

DOC. SEC. NO.

(Read instruction sheet before preparing Form. Please print or type.)

1. (a) If this is an APPLICATION for registration, check here, ☒ and complete all items in full.
(b) If this is an AMENDMENT to an Application, check here, ☐ and specify below all parts which are amended.
Item(s) _____ of Page 1 of Form ADV Schedule A _____ Schedule B _____
Item(s) _____ of Page 2 of Form ADV Schedule C _____ Schedule D _____ Schedule E _____
Item(s) _____ of Page 3 of Form ADV

2. Full name of Applicant or Registrant: (If individual, state last, first, middle name)
DAYCON INVESTORS ASSOCIATES, INC.

3. Name under which business is conducted, if different:
None

4. If name of business is hereby amended, state previous name here:
N/A

5. Address of principal place of business: (Do not use P.O. Box Number)
810 Abbott Road Buffalo New York 14220
(No. and Street) (City) (State) (ZIP Code)

6. Mailing address, if different:
N/A

7. Is Applicant taking over all or substantially all of the assets and liabilities and continuing the business of a registered investment adviser?
Yes ☐ No ☒ X

If yes, state:

(a) Date of succession: _____

(b) Full name and IRS Empl. Ident. No. of predecessor: _____

(c) Address of predecessor: _____

(No. and Street)

(City)

(State)

(ZIP Code)

8. Applicant or Registrant consents that notice of any proceeding before the Commission in connection with its application for or registration as an investment adviser may be given by sending notice by registered or certified mail or confirmed telegram to the person named below, at the address given.

D'Angelo
(Last name)

Joseph
(First name)

Phillip
(Middle name)

810 Abbott Road
(No. and Street)

Buffalo
(City)

New York
(State)

14220
(ZIP Code)

9. EXECUTION: The Applicant or Registrant submitting this Form and its attachments and the person by whom it is executed represent hereby that all information contained therein is true, current and complete. It is understood that all required items and Schedules are considered integral parts of this form and that the submission of any amendment represents that all unamended items and Schedules remain true, current and complete as previously submitted.

ATTENTION—intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 80b-17)

Dated the 8th day of May, 1976

DAYCON INVESTORS ASSOCIATES, INC.

(Name of Corporation, Partnership or other organization)

(Manual signature of Sole Proprietor, General Partner,
Managing Agent or Principal Officer)

President

(Title)

(All items on this page must be answered in full.)

DO NOT WRITE BELOW THIS LINE — FOR SEC USE

JUL - 1
FILE RECEIVED

10. Applicant or Registrant is: (Check one box)
☒ A corporation ☐ A partnership
☐ A sole proprietorship ☐ Other (specify)

11. If Applicant or Registrant is a sole proprietor, state full residence address:

N/A

(Number and Street)

(City)

(State)

(ZIP Code)

12. If Applicant or Registrant is a corporation:

(a) State date and place of incorporation: December 28th, 1956

Albany, New York

- (b) List below:

(Classes of equity securities) (Voting or Non-Voting)

common

voting

- (c) Complete Schedule A for (1) officers, directors and persons with similar status or functions and (2) any other person who is directly or indirectly the beneficial owner of 1 percent or more of the authorized shares of any class of equity security of applicant or registrant.

13. If Applicant or Registrant is a partnership, complete Schedule B.

REMINDER: If a registered partnership is dissolved and a new one is created to continue the business of the old one, the new partnership must file a new application for registration as an investment adviser.

14. If Applicant or Registrant is other than a sole proprietorship, partnership, or corporation:

(a) Describe here the type of organization or association:

(b) Complete Schedule C.

15. (a) Does any person not named in Items 2 and 12-14, inclusive, or any Schedule thereunder, directly or indirectly, through agreement or otherwise, exercise or have power to exercise a controlling influence over the management or policies of Applicant or Registrant? Yes ☐ No ☒

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or other basis through which such person exercises a controlling influence.

- (b) Is the business of Applicant or Registrant wholly or partially financed, directly or indirectly, by any person not named in Items 12-14, inclusive, or any Schedule thereunder in any manner other than by: (1) a public offering of securities made pursuant to the Securities Act of 1933; (2) credit extended in the ordinary course of business by suppliers, banks or others; or (3) a satisfactory subordination agreement, as defined in Rule 15c3-1 under the Securities Exchange Act of 1934. Yes ☐ No ☒

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or arrangement through which such financing is made available, including amount thereof.

If this page is amended, you must answer in full all other items on this page and file with a completed page one. No Schedule required by any item on this page need be filed with an amended item unless the item itself is amended.

U. S. GOVERNMENT PRINTING OFFICE: 1963 O - 372,054

BEST COPY AVAILABLE

SEC USE	
FILE NO.	DOC. SEQ. NO.
801-	

16. State whether the Applicant or Registrant, any person named in Items 12, 13, 14 and 15 or any Schedule thereunder, or any other person directly or indirectly controlling or controlled by the Applicant or Registrant, including any employer:

(a) Has been found by the Commission to have made or caused to be made in any application for registration or in any report filed with the Commission under the Investment Advisers Act of 1940, or in any proceeding before the Commission with respect to registration, any statement which was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, or to have omitted to state in any such application or report any material fact which was required to be stated therein. Yes ☐ No ☒

(b) Has been convicted within 10 years of any felony or misdemeanor (1) involving the purchase or sale of any security, (2) arising out of the conduct of the business of a broker-dealer, or investment adviser; (3) involving embezzlement, fraudulent conversion, or misappropriation of funds or securities; or (4) involving violation of Section 1341, 1342 or 1343 of Title 18 United States Code (mail fraud, fraud by wire [including telephone, telegraph, radio or television]). Yes ☐ No ☒

(c) Is permanently or temporarily enjoined by order, judgment, or decree of any court from acting as an investment adviser, underwriter, broker or dealer, or as an affiliated person or employee of any investment company, bank, or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security. Yes ☐ No ☒

(d) Has been found by the Commission or any court to have violated or to have aided, abetted, counselled, commanded, induced or procured the violation by any other person of the Securities Act of 1933, or the Securities Exchange Act of 1934, or the Investment Advisers Act of 1940, or the Investment Company Act of 1940, or of any rule or regulation under any of such Acts, or to have failed reasonably to supervise another person who committed such a violation. Yes ☐ No ☒

(e) Has been the subject of an order of the Commission entered pursuant to paragraph (7) of Section 15(b) of the Securities Exchange Act of 1934, as amended, barring or suspending the right of such person to be associated with a broker or dealer. Yes ☐ No ☒

(f) Has been denied membership or registration with or suspended, revoked or expelled from membership or registration with the National Association of Securities Dealers, Inc., or any national securities exchange; or has been suspended or barred from being associated with any member of such association or any member of such exchange. Yes ☐ No ☒

(g) Has been found to have been a cause of the denial, suspension, revocation or expulsion of any person's membership or registration with the National Association of Securities Dealers, Inc. Yes ☐ No ☒

(h) Has been denied registration (license) with or suspended, revoked or expelled from registration (license) with any state, territory or the District of Columbia or any agency thereof as a broker-dealer, investment adviser, securities salesman or as a person associated with a person engaged in such business. Yes ☐ No ☒

(i) Has been the subject of any order, judgment, decree or other sanction of any foreign court, foreign exchange, or foreign governmental or regulatory agency arising out of any securities or investment advisory activities? Yes ☐ No ☒

(j) Has been within the past 10 years, the subject of any cease and desist, desist and refrain, prohibition or similar order which was issued by any state, territory or the District of Columbia arising out of the conduct of the business as a broker-dealer or investment adviser? Yes ☐ No ☒

If this is an amendment and the answer to any paragraph of this item is changed from "Yes" to "No," or vice versa, file on a separate Schedule E.

amended 4/16/76

Complete a separate Schedule D for each natural person named in Items 2, 12, 13, 14 and 15 or any Schedule thereunder, except that Schedule D need not be furnished for any person who meets both of the following conditions: (1) he owns less than 10 percent of any class of equity security of applicant or registrant and (2) he is not an officer, director or person with similar status or functions. Also, complete a separate Schedule D for each person subject to any action reported under Item 15.

Does Applicant or Registrant:

(a) Furnish "Investment supervisory services," defined as the giving of continuous advice to clients as to the investment of funds on the basis of individual needs of each client (distinguish from continuous advice of any nature which is not based on consideration of all relevant factors; e.g., the nature and amount of other assets, investments and insurance, and the nature and extent of the personal and family obligations of each client)? Yes ☐ No ☒

(b) Manage securities accounts for clients under circumstances not involving "Investment supervisory services"? Yes ☐ No ☒

(c) Furnish investment advice through consultations (not as part of (a) or (b) above)? Yes ☒ No ☐

(d) Issue periodic publications relating to securities on a subscription basis? Yes ☐ No ☒

(e) Prepare or issue special reports or analyses relating to securities, not included in any service described above? Yes ☐ No ☒

(f) Prepare or issue, not as part of any service described above, any charts, graphs, formulas or other devices which clients may use to evaluate securities? Yes ☐ No ☒

(g) Furnish investment advice in any manner not described above? Yes ☐ No ☒

If the answer to any of the preceding paragraphs is "Yes," furnish full details on Schedule E.

With respect to paragraphs (a), (b), (d), (e), (f) and (g) such details should include the name of each publication, special report and analysis issued, the basis of compensation and when such compensation is payable.

(a) Is Applicant or Registrant engaged in any business or profession other than acting as investment adviser with respect to securities? (If so, describe briefly on a Schedule E such other business or profession.) Yes ☒ No ☐

(b) Is the principal business of Applicant or Registrant that of an investment adviser? Yes ☐ No ☒

(c) Does a substantial part of Applicant's or Registrant's investment advisory business consist of rendering "Investment supervisory services" as defined in Item 18(a) above? Yes ☐ No ☒

SEC USE	
FILE NO.	DOC. SEQ. NO.
801-	

20. Does Applicant or Registrant control directly or indirectly any partnership, corporation or any other organization engaged in the securities or investment advisory business? If "Yes," furnish name and address of such organization and describe the nature of control on Schedule E. Yes ☐ No ☒

21. Does Applicant or Registrant, or any person connected with Applicant or Registrant, have discretionary authority to make any of the following determinations without obtaining the consent of the investment advisory client before the transaction is effected:

(a) Where securities are to be bought or sold? Yes ☐ No ☒

(b) Which securities are to be bought or sold? Yes ☐ No ☒

(c) The total amount of the securities to be bought or sold? Yes ☐ No ☒

22. Does Applicant or Registrant, or any person connected with Applicant or Registrant, have authority to obtain custody or possession of:

(a) Securities of any investment advisory client? Yes ☐ No ☒

(b) Funds of any investment advisory client? Yes ☐ No ☒

23. Does Applicant or Registrant, or any person connected with Applicant or Registrant, have regularly or periodically custody or possession of:

(a) Securities of any investment advisory client? Yes ☐ No ☒

(b) Funds of any investment advisory client? Yes ☐ No ☒

REMINDER: Rule 206(4)-2 contains special provisions relating to investment advisers who have custody or possession of securities or funds of their advisory clients.

24. Does Applicant or Registrant:

(a) As principal, sell securities to or buy securities from any investment advisory client? Yes ☐ No ☒

(b) Effect securities transactions as broker or agent for any investment advisory client? Yes ☐ No ☒

(c) As broker or agent for any person other than an investment advisory client, sell securities to or buy securities from clients? Yes ☐ No ☒

(d) Recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the applicant or registrant, directly or indirectly, has a position or interest? Yes ☐ No ☒

(e) Impose any restrictions upon itself or any person associated with it when effecting transactions for its or their account in securities recommended to clients? (If the answer to item 24(e) is "yes," describe such restrictions on Schedule E.) Yes ☐ No ☒

If item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

RECD S.F.C.
JUN 16 1976
(Fees Received)

Schedule E of FORM ADV

(Continuation Sheet)

SEC. USE	
FILE NO.	DOC. SEQ. NO.
801-	

1. Full name of Applicant or Registrant exactly as stated in Item 2 of Form ADV.

DAYCON INVESTORS ASSOCIATES, INC.

Item of Form (identify)	Answer
19(a)	<u>Daycon Crime Deterrent Systems</u>, Division of Daycon Investors Associates Distributor and manufacturer of burglar alarm systems and other electronic devices. <u>UNIVERSAL REALTY & DEVELOPMENT CO.</u>, Division of Daycon Investors Associates, Inc. Real estate holding company. Manages rental properties. <u>DAYCON PUBLICATIONS</u>, Division of Daycon Investors Associates, Inc. Provides graphic design and technical writing. <u>DAYCON FINANCIAL SERVICES</u>, Division of Daycon Investors Associates, Inc. Financial management. <u>DAYCON INTERNATIONAL</u>, Division of Daycon Investors Associates, Inc. Sales and marketing in European countries. <u>DAYCON MANAGEMENT CONSULTANTS</u>, Division of Daycon Investors Associates, Business consulting services. <u>DAYCON BUSINESS NEGOTIATORS</u>, Division of Daycon Investors Associates, Inc. Mergers and acquisitions.

RECD-S.E.C.

MAY 11 1976

RECD S E	Date as given in ITEM 9 of FORM ADV, accompanying this Schedule.
JUN 16 1976	May 8, 1976
(Fees Received)	

If this page is amended, you must answer in full all other items on this page and file with a completed and executed page one

Schedule E of FORM ADV

(Question Sheet)

SEC. USE	
FILE NO.	DOC. SEC. 1-3
001-	

Full name of Applicant or Registrant exactly as stated in Item 2 of Form ADV.

RAYCON INVESTORS ASSOCIATES, INC.

Item of Form (Identify)	Answer
18(c)	Our fee will vary across the board according to the amount of time and people who are working on each portfolio. It is difficult to give a specific fee due to the nature of the services we will be rendering to our clients. However, the following are methods that will probably be employed to determine the fee. 1. Hourly fee based upon overhead, personnel costs, etc. For each individual who will devote their time providing any services, fee would be \$25.00 per hour. The fees for the principals and people in the higher intellectual echelon will be \$50.00 per hour. Total fee per person not to exceed \$500.00 per an eight-hour day. 2. We also will provide services on a contractual basis which will be based upon a survey of the needs and goals of the client and a set fee will be established. 3. We also intend to have a continuing managing fee which will be based upon the total portfolio. A minimum of \$5,000.00 per year for this service for complete management of their financial requirements, goals, etc. We do not have any intentions of acting as a broker in any sense, but will only make recommendations, compute portfolio values and give the clients print-outs per their request of the current worth of their investments.

REC'D S.E.C.
accept w/ 7/16/76
JUL -1-

Date as given in ITEM 9 of FORM
ADV accompanying this Schedule.
6/26/76

If item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule A of FORM ADV

(in response to ITEM 12(c) of FORM ADV.)

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

DAYCON INVESTORS ASSOCIATES, INC.

Name under which business is conducted if different:

None

File No. 801-		IRS. Empl. Ident. No. 16-0909356			
SEC. USE					
Status	S.P.C.O.	Rel.	D.S. Suffix 00	Tran. Code	Ctrl. Seq. A0
Doc. Seq. Number			Date		State

Complete and mark appropriate columns for (a) officers, directors and persons with similar status or functions and (b) any other person who is or indirectly the beneficial owner of authorized shares of any class of equity security of applicant or registrant. Place an asterisk (*) after the name of the person for whom a change in title, status or stock ownership is being reported. Place a double asterisk (**) after the names of persons which are ADDED to those furnished in the most recent previous filing.

FULL NAME			RELATIONSHIP		SEC. USE	SOCIAL SECURITY NUMBER	% of OWNERSHIP					CLASS	SEC. USE
First	Middle		BEGINNING DATE Mo. Yr.	TITLE OR STATUS			From 0 To 10	Above 10 To 25	Above 25 To 50	Above 50 To 75	Above 75 To 100		
Angelo	Joseph	Philip	12 '56	Pres	01	050-12-8454		X				Voting	
Angelo, Jr.	Joseph	Philip	2 '71	V-P	02	053-40-3103		X				Voting	
Alison,	Barbara		6 '67	Sec.	03	050-32-4641		NONE					
Angelo,	Joseph	Philip	12 '56	Treas.	04	050-12-8454		same as above					
Angelo,	Victoria		12 '56	Board	05	053-40-3100		NONE					
Angelo,	Judith		12 '56	Board	06	053-40-3101		none					
Angelo,	Kevin		'58	Board	07	053-40-3104		none					
Angelo,	Terrence		'65	Board	08	053-40-3102		none					
					09								
					10								
					11								
					12								
					13								
					14								
					15								
					16								

List below names reported in the most recent previous filing pursuant to this Item which are DELETED hereby:

First	FULL NAME First Middle	ENDING DATE Mo. Yr.	SOCIAL SECURITY NUMBER	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule.
None				May 8, 1976 (amended 6/16/76) (amended 6/26/76) RICH S.E.C. Accepted as 2/4/76 JUL-1

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule D of FORM ADV

(Furnish in response to ITEM 17 of FORM ADV.)

SEC. USE	
FILE NO. 801-	DOC. SEQ. NO.

Full name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

IRS Empl. Ident. No.

DAYCON INVESTORS ASSOCIATES, INC.

16-0909356

Full name of person for whom this Schedule is being completed:

IRS Empl.
Ident. No. or
Soc. Sec. No.

050-12-8454

SEC. USE

Resident address of person: (Number and Street, City, State, ZIP Code)

Date of Birth

810 Abbott Road, Buffalo, New York, 14220

10 Mo. 1 Day 1921 Yr.

NAMES USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, first name, middle name). If no other names used, state "None."

Last	FULL NAME First	Middle
NONE		

SEC. USE		

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of high school attended, name and location of any college or university attended, degree received and year it was received.)

Lafayette High School
Buffalo, New York
1938

University of Buffalo
Buffalo, New York
1942 - B.A.

University of Buffalo
Buffalo, New York
1947 - D.D.S.

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past ten years. List the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
Dr. Joseph P. D'Angelo 810 Abbott Road, Buffalo, N.Y.	dentist		6	47	Present	
Daycon Investors Associates, Inc. 810 Abbott Road, Buffalo, N.Y.	service	President	12	56	Present	
Tycodyne Industries Corporation 810 Abbott Road, Buffalo, N.Y.	conglomerate	President		66		70
Tiber Instruments 455 Bryant North Tonawanda, N.Y.	aerospace manufacturing	Consultant & Executive Vice-Pres.		65		67

PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

Applicable Paragraph of Item 16	TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule.
			RECD S.E.C.	May 8, 1976
			JUN 16 1976	RECD S.E.C.
			(Fees Received)	MAY 11 1976

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule D of FORM ADV

(Subject to response to ITEM 17 of FORM ADV.)

SEC. USE	
FORM NO. 801-	DOC. SEQ. NO.

Full name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

DAYCON INVESTORS ASSOCIATES, INC.

IRS Empl. Ident. No.

16-0909356

Full name of person for whom this Schedule is being completed:

D'Angelo, Jr. Joseph Philip

IRS Empl.
Ident. No. or
Soc. Sec. No. 053-40-3103

SEC. USE

Resident address of person: (Number and Street, City, State, ZIP Code)

810 Abbott Road, Buffalo, New York, 14220

Date of Birth

1 Mo. 17 Day 1953 Yr.

NAMES USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, name, middle name). If no other names used, state "None."

Last

FULL NAME

First

Middle

SEC. USE

NONE

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of high school attended, name and location of any college or university attended, degree received and year it was received.)

Orchard Park High School
Orchard Park, New York
1971

Nichols College
Dudley, Massachusetts
1975 - B.S.

University of Buffalo
Buffalo, New York
additional study 9/75-6/76

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past ten years, beginning with the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
NONE						

PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule.
		REC'D S.E.C.	May 8, 1976
		JUN 16 1976	REC'D S.E.C.
		(Vices Received)	MAY 11 1976

If this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule B of FORM ADV

(Schedule B is response to ITEM 17 of FORM ADV.)

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

CON INVESTORS ASSOCIATES, INC.

Name of person for whom this Schedule is being completed:

Prison Barbara Ann

Resident address of person: (Number and Street, City, State, ZIP Code)

3 N. Seine Drive, Cheektowaga, New York, 14225

NAMES USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, name, middle name). If no other names used, state "None."

FULL NAME		
Last	First	Middle
NONE		

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of high school attended, name and location of any college or university attended, degree received and year it was received.)

Central High School
New York
1957

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past ten years, starting with the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
Joseph P. D'Angelo 11 Abbott Road Buffalo, New York 14220	Dental Office	Office Manager	5	65	Present	

PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Data as stated in ITEM 9 of FORM ADV accompanying this Schedule.
			RECD 6/6/76 S. P. C.
			JUN 18 1976 (Return handled)

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NEW YORK

Exhibit 3

SECURITIES AND EXCHANGE COMMISSION

Plaintiff,

-against-

TYCODYNE INDUSTRIES CORPORATION
JOSEPH P. D'ANGELO
RAYMOND DEAN

Defendants.

100-1970-421

~~70 Civil Action~~
~~File No. 100-1970-421~~

FINAL JUDGMENT OF
PERMANENT INJUNCTION

Plaintiff, Securities and Exchange Commission, having filed its Complaint herein on September 14, 1970 and defendants Tycodyne Industries Corporation, Joseph P. D'Angelo and Raymond Dean, without admitting or denying any of the allegations contained in the Complaint herein, having consented to the entry of this Final Judgment of Permanent Injunction enjoining defendants Tycodyne Industries Corporation, Joseph P. D'Angelo and Raymond Dean from engaging in acts and practices which constitute and will constitute violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, as amended, 15 U.S.C. 77e(a), 77e(c) and 77q(a), and Sections 10(b) and 12(g) of the Securities Exchange Act of 1934, as amended, 15 U.S.C. 78j(b) and 78l(g) and Rule 17 CFR 240.10b-5 thereunder, and the Court having considered the matter and being duly advised, and there being no just reason for any delay in the entry of this judgment, it is hereby

ORDERED, ADJUDGED AND DECREED that the defendants Tycodyne Industries Corporation, Joseph P. D'Angelo and Raymond

Dean by their officers, directors, agents, servants and employees, and by each of them, be and hereby are permanently enjoined from:

A. Directly and indirectly

- (1) Making use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell through the use or medium of any prospectus or otherwise the stock of Tycodyne Industries Corporation or any other securities issued or to be issued by Tycodyne Industries Corporation, its subsidiaries or affiliates or any other securities unless and until a registration statement has been filed with the Securities and Exchange Commission as to such securities, or while a registration statement filed with the Securities and Exchange Commission as to such securities is the subject of a refusal order or stop order of the Securities and Exchange Commission, or (prior to the effective date of the registration statement), any public proceeding or examination under Section 8 of the Securities Act of 1933.
- (2) Making use of any means or instruments of transportation or communication in interstate

commerce or of the mails to sell the stock of Tycodyne Industries Corporation or any other securities issued or to be issued by Tycodyne Industries Corporation, its subsidiaries or affiliates, or any other securities, through the use or medium of any prospectus or otherwise, unless and until a registration statement is in effect with the Securities and Exchange Commission as to such securities.

- (3) Carrying the stock of Tycodyne Industries Corporation, or any other securities issued or to be issued by Tycodyne Industries Corporation, its subsidiaries or affiliates, or any other securities, or causing such securities to be carried, through the mails or in interstate commerce by any means or instruments of transportation for the purpose of sale, or delivery after sale, unless and until a registration statement is in effect with the Securities and Exchange Commission as to such securities.

Provided, however, that nothing in the foregoing portion of this injunction shall apply to any security to which the provisions of Section 5 of the Securities Act of 1933, as amended, 15 U.S.C. 77e, do not apply.

- B. Directly and indirectly, in the offer for sale, sale, offer to purchase or purchase of the stock

of Tycodyne Industries Corporation or any other securities issued or to be issued by Tycodyne Industries Corporation, its subsidiaries or affiliates, or any other securities, making use of any means or instruments of transportation or communication in interstate commerce or of the mails to employ any device, scheme or artifice to defraud, to engage in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon any purchaser or seller, or to obtain money or property by means of untrue statements of material facts or omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, including, but not limited to:

- (1) the subsidiary corporations allegedly owned by Tycodyne;
- (2) the nature of the products developed, manufactured and marketed by Tycodyne and its subsidiary corporations;
- (3) the present financial condition of Tycodyne and its subsidiary corporations;
- (4) the projections of future sales and future condition of Tycodyne and its subsidiary corporations;

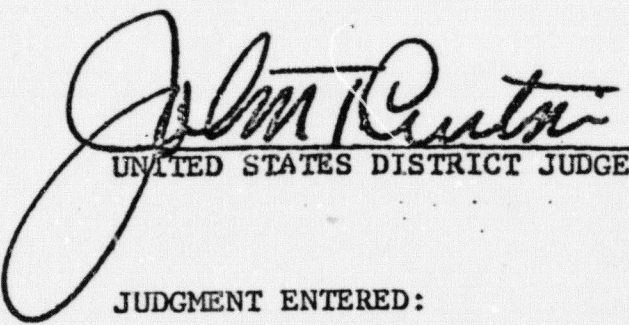
(5) the proposed operation of a gambling casino and resort in Haiti in which Tycodyne allegedly had an interest;

(6) the number of shares of common stock by Tycodyne issued and outstanding;

or any other untrue statements or omissions of similar purport or object.

C. Further filing or aiding, abetting, counseling, commanding, inducing, procuring or causing to be filed with the Securities and Exchange Commission a registration statement as prescribed by the Commission pursuant to authority granted under Section 12(g) of the Securities Exchange Act of 1934, 15 U.S.C. 781(g), with respect to its common stock containing false, misleading and incomplete statements concerning Tycodyne Industries Corporation.

The Court shall retain jurisdiction in the matter for all purposes.


UNITED STATES DISTRICT JUDGE

JUDGMENT ENTERED:

September 29
1970

Dated: ^{BUFFALO}
~~New York~~, New York

CORPORATE RESOLUTION

I, Raymond C. Dean
on behalf of Tycodyne Industries Corporation hereby certify
that the following Resolution was duly enacted by the Board
of Directors of Tycodyne Industries Corporation, on

RESOLVED: That Raymond C. Dean, on behalf of
Tycodyne Industries Corporation be and hereby
authorized and directed, to admit the juris-
diction of this Court, and execute a consent on
behalf of Tycodyne Industries Corporation to
entry of a Final Judgment of Permanent Injunc-
tion in the matter of Securities and Exchange
Commission v. Tycodyne Industries Corporation,
et. al., in the United States District Court
for the Western District of New York in the
form hereto attached.

Tycodyne Industries Corporation

By:

Raymond C. Dean
Secretary/Treasurer

Dated: New York, New York
Sept. 18 1970

(CORPORATE SEAL)

He

CONSENT

Solely for the purposes of this proceeding, the defendant Tycodyne Industries Corporation admits the jurisdiction of this Court, and hereby consents to the entry of the within Final Judgment of Permanent Injunction without further notice.

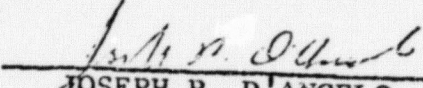
In addition the defendant herein undertakes and stipulates that, within a reasonable period of time which shall not exceed sixty (60) days from the date of the entry of this order, it will file with the Securities and Exchange Commission an amendment to its registration statement filed on November 17, 1969 pursuant to Section 12(g) of the Securities Exchange Act of 1934, in order to correct any deficiencies which may exist in this registration statement, as originally filed.

No tender, offer, promise or threat of any kind whatsoever has been made by plaintiff, Securities and Exchange Commission, or any member, officer, agent or representative thereof, in consideration of the foregoing consent.

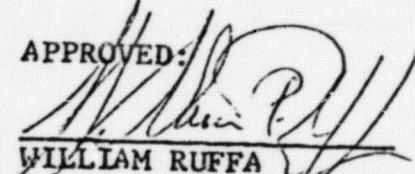
The Court shall retain jurisdiction in this matter for all purposes.

TYCODYNE INDUSTRIES CORPORATION

By:


JOSEPH P. D'ANGELO
President and Chairman of
the Board

APPROVED:


WILLIAM RUFFA

Attorney for Defendant

Tycodyne Industries Corporation

Dated: Sept. 18, 1970

STATE OF NEW YORK)
CITY AND COUNTY OF NEW YORK) ss.:

CONSENT

Solely for purposes of this proceeding, the defendant Joseph P. D'Angelo admits the jurisdiction of this Court, and hereby consents to the entry of the within Final Judgment of Permanent Injunction without further notice.

No tender, offer, promise or threat of any kind whatsoever has been made by plaintiff, Securities and Exchange Commission, or any member, officer, agent or representative thereof, in consideration of the foregoing consent.

The Court shall retain jurisdiction in this matter
for all purposes.

JOSEPH P. D'ANGELO

APPROVED

William Ruffa
Attorney for Defendant
Joseph P. D'Angelo
Dated: Sept. 18, 1970

STATE OF NEW YORK)
) ss.:
CITY AND COUNTY OF NEW YORK)

On this 18th day of September, 1970, before me personally appeared Joseph P. D'Angelo to me known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged to me that he was authorized to execute the same.

NOTARY PUBLIC

ALAN M. RASHES
NOTARY PUBLIC, STATE OF NEW YORK
No. 41-8495650
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES MARCH 30, 1972

CONSENT

Solely for purposes of this proceeding, the defendant, Raymond Dean admits the jurisdiction of this Court, and hereby consents to the entry of the within Final Judgment of Permanent Injunction without further notice.

No tender, offer, promise or threat of any kind whatsoever has been made by plaintiff, Securities and Exchange Commission, or any member, officer, agent or representative thereof, in consideration of the foregoing consent.

The Court shall retain jurisdiction in this matter for all purposes.

Raymond O Dean
RAYMOND DEAN

APPROVED:

William Ruffa
Attorney for Defendant
Raymond Dean
Dated: Sept. 18, 1976

STATE OF NEW YORK)
) ss.:
CITY AND COUNTY OF NEW YORK)

On this 18th day of September, 1970, before me personally appeared Raymond Dean to me known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged to me that he was authorized to execute the same.

Alan M. Rashes
NOTARY PUBLIC

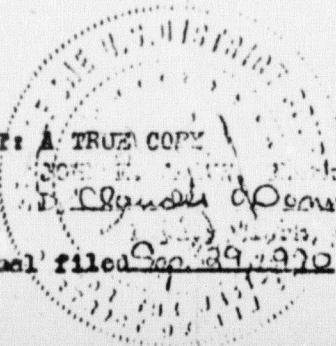
ALAN M. RASHES
NOTARY PUBLIC, STATE OF NEW YORK
No. 41-8496650
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES MARCH 30, 1972

On this 18th day of September, 1970, before me personally appeared Joseph P. D'Angelo to me known and known to me to be the person who executed the foregoing instrument, and he duly acknowledged to me that he was authorized to execute the same.


NOTARY PUBLIC

ALAN M. RASHES
NOTARY PUBLIC, STATE OF NEW YORK
No. 41-8496650
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES MARCH 30, 1972

ATTEST: A TRUE COPY


D. Randolph O'Connell

Original filed Sep 29 1970



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

Exhibit 3 4

ATTESTATION

I HEREBY ATTEST that attached is a full, true and complete
copy of:

Securities and Exchange Commission
File No. 801-12026-1, Original, in the matter
of Daycon Investors Associates, Inc.

on file in this Commission

October 13, 1976

(Date)

Charles A. Moore

CHARLES A. MOORE
RECORDS OFFICER

It is hereby certified that James C. Foster, Director, Office of Reports and Information Services, Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), is official custodian of the books and records of said Commission, and all books and records created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he, and Charles A. Moore, Records Officer, and John H. Medlock, Chief, Administrative Proceedings Section, or any one of them, are authorized to execute the above attestation.

By the Commission

George A. Fitzsimmons
Secretary

George A. Fitzsimmons

FORM ADV

Revised: 9-1-68)
to 1.

APPLICATION FOR REGISTRATION AS AN INVESTMENT
ADVISER OR TO AMEND SUCH AN APPLICATION UNDER
THE INVESTMENT ADVISERS ACT OF 1940

SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

SEC USE
FILE NO. 801-12636
DOC. SEQ. NO.

(Read instruction sheet before preparing Form. Please print or type.)

- (a) If this is an APPLICATION for registration, check here, ☒ and complete all items in full.
 (b) If this is an AMENDMENT to an Application, check here, ☐ and specify below all parts which are amended.
- Item(s) _____ of Page 1 of Form ADV Schedule A _____ Schedule B _____
 Item(s) _____ of Page 2 of Form ADV
 Item(s) _____ of Page 3 of Form ADV Schedule C _____ Schedule D _____ Schedule E _____

Full name of Applicant or Registrant: (If individual, state last, first, middle name)

DAYCON INVESTORS ASSOCIATES, INC.

Name under which business is conducted, if different:

None

If name of business is hereby amended, state previous name here:

N/A

Address of principal place of business: (Do not use P.O. Box Number)

810 Abbott Road
(No. and Street)

Buffalo
(City)

New York
(State)

14220
(ZIP Code)

Mailing address, if different:

N/A

Is Applicant taking over all or substantially all of the assets and liabilities and continuing the business of a registered investment adviser? Yes ☐ No ☒

If yes, state:

(a) Date of succession: _____

(b) Full name and IRS Empl. Ident. No. of predecessor: _____

(c) Address of predecessor: _____

(No. and Street)

(City)

(State)

(ZIP Code)

3. Applicant or Registrant consents that notice of any proceeding before the Commission in connection with its application for or registration as an investment adviser may be given by sending notice by registered or certified mail or confirmed telegram to the person named below, at the address given.

D'Angelo
(Last name)

Joseph
(First name)

Philip
(Middle name)

810 Abbott Road
(No. and Street)

Buffalo
(City)

New York
(State)

14220
(ZIP Code)

9. EXECUTION: The Applicant or Registrant submitting this Form and its attachments and the person by whom it is executed represent hereby that all information contained therein is true, current and complete. It is understood that all required items and Schedules are considered integral parts of this form and that the submission of any amendment represents that all unamended items and Schedules remain true, current and complete as previously submitted.

Dated the 30th day of July, 1976.

DAYCON INVESTORS ASSOCIATES, INC.

(Name of Corporation, Partnership or other organization)

X *[Signature]* REC'D S.E.C.
(Manual signature of Sole Proprietor, General Partner,
Managing Agent or Principal Officer)

President
(Title)

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 13 U.S.C. 1001 and 15 U.S.C. 80b-17)

(All items on this page must be answered in full.)

DO NOT WRITE BELOW THIS LINE — SEC USE

AUG 23 1976

10. Applicant or Registrant is: (Check one box)
- ☒ A corporation ☐ A partnership
- ☐ A sole proprietorship ☐ Other (specify)

11. If Applicant or Registrant is a sole proprietor, state full residence address:

N/A
(Number and Street)

(City) (State) (ZIP Code)

12. If Applicant or Registrant is a corporation:

- (a) State date and place of incorporation:

12/28/56 Albany, New York

- (b) List below:

(Classes of equity securities) (Voting or Non-Voting)

COMMON voting

- (c) Complete Schedule A for (1) officers, directors and persons with similar status or functions and (2) any other person who is directly or indirectly the beneficial owner of 1 percent or more of the authorized shares of any class of equity security of applicant or registrant.

13. If Applicant or Registrant is a partnership, complete Schedule B.

REMINDER: If a registered partnership is dissolved and a new one is created to continue the business of the old one, the new partnership must file a new application for registration as an investment adviser.

14. If Applicant or Registrant is other than a sole proprietorship, partnership, or corporation:

- (a) Describe here the type of organization or association:

- (b) Complete Schedule C.

15. (a) Does any person not named in Items 2 and 12-14, inclusive, or any Schedule thereunder, directly or indirectly, through agreement or otherwise, exercise or have power to exercise a controlling influence over the management or policies of Applicant or Registrant? Yes ☐ No ☒

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or other basis through which such person exercises a controlling influence.

- (b) Is the business of Applicant or Registrant wholly or partially financed, directly or indirectly, by any person not named in Items 12-14, inclusive, or any Schedule thereunder in any manner other than by: (1) a public offering of securities made pursuant to the Securities Act of 1933; (2) credit extended in the ordinary course of business by suppliers, banks or others; or (3) a satisfactory subordination agreement, as defined in Rule 15c3-1 under the Securities Exchange Act of 1934. Yes ☐ No ☒

If "Yes," state on Schedule E the full name (last, first, middle) of each such person and describe the agreement or arrangement through which such financing is made available, including amount thereof.

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

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FILE NO.	DOC. SEQ. NO.
801-	

16. State whether the Applicant or Registrant, any person named in Items 12, 13, 14 and 15 or any Schedule thereunder, or any other person directly or indirectly controlling or controlled by the Applicant or Registrant, including any employee:

- (a) Has been found by the Commission to have made or caused to be made in any application for registration or in any report filed with the Commission under the Investment Advisers Act of 1940, or in any proceeding before the Commission with respect to registration, any statement which was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, or to have omitted to state in any such application or report any material fact which was required to be stated therein. Yes ☐ No ☒

- (b) Has been convicted within 10 years of any felony or misdemeanor (1) involving the purchase or sale of any security, (2) arising out of the conduct of the business of a broker, dealer, or investment adviser; (3) involving embezzlement, fraudulent conversion, or misappropriation of funds or securities; or (4) involving violation of Section 1341, 1342 or 1343 of Title 18 United States Code (mail fraud, fraud by wire [including telephone, telegraph, radio or television]). Yes ☐ No ☒

- (c) Is permanently or temporarily enjoined by order, judgment, or decree of any court from acting as an investment adviser, underwriter, broker or dealer, or as an affiliated person or employee of any investment company, bank, or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security. Yes ☐ No ☒

- (d) Has been found by the Commission or any court to have violated or to have aided, abetted, counselled, commanded, induced or procured the violation by any other person of the Securities Act of 1933, or the Securities Exchange Act of 1934, or the Investment Advisers Act of 1940, or the Investment Company Act of 1940, or of any rule or regulation under any of such Acts, or to have failed reasonably to supervise another person who committed such a violation. Yes ☐ No ☒

- (e) Has been the subject of an order of the Commission entered pursuant to paragraph (7) of Section 15(b) of the Securities Exchange Act of 1934, as amended, barring or suspending the right of such person to be associated with a broker or dealer. Yes ☐ No ☒

- (f) Has been denied membership or registration with or suspended, revoked or expelled from membership or registration with the National Association of Securities Dealers, Inc., or any national securities exchange; or has been suspended or barred from being associated with any member of such association or any member of such exchange. Yes ☐ No ☒

- (g) Has been found to have been a cause of the denial, suspension, revocation or expulsion of any person's membership or registration with the National Association of Securities Dealers, Inc. Yes ☐ No ☒

- (h) Has been denied registration (license) with or suspended, revoked or expelled from registration (license) with any state, territory or the District of Columbia or any agency thereof as a broker-dealer, investment adviser, securities salesman or as a person associated with a person engaged in such business. Yes ☐ No ☒

- (i) Has been the subject of any order, judgment, decree or other sanction of any foreign court, foreign exchange, or foreign governmental or regulatory agency arising out of any securities or investment advisory activities? Yes ☐ No ☒

- (j) Has been within the past 10 years, the subject of any cease and desist, censure and refrain, prohibition or similar order which was issued by any state, territory or the District of Columbia, arising out of the conduct of the business as a broker-dealer, investment adviser? Yes ☐ No ☒

If this is an amendment and the answer to any item of this item is changed from "Yes" to "No," explain on a separate Schedule E.

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File a separate Schedule D for each natural person named in 2, 12, 13, 14 and 15 or any Schedule thereunder, except Schedule D need not be furnished for any person who meets the following conditions: (1) he owns less than 10 percent of the class of equity security of applicant or registrant and (2) not an officer, director or person with similar status or position. Also, complete a separate Schedule D for each person involved in any action reported under Item 16.

Applicant or Registrant:

Furnish "Investment supervisory services," defined as the giving of continuous advice to clients as to the investment of funds on the basis of individual needs of each client (disregarding from continuous advice of any nature which is not based on consideration of all relevant factors; e.g., the nature and amount of other assets, investments and insurance, and the nature and extent of the personal and family obligations of each client)? Yes ☐ No ☒

Manage securities accounts for clients under circumstances not involving "Investment supervisory services"? Yes ☐ No ☒

Furnish investment advice through consultations (not as part of (a) or (b) above)? Yes ☒ No ☐

Issue periodic publications relating to securities on a subscription basis? Yes ☐ No ☒

Prepare or issue special reports or analyses relating to securities, not included in any service described above? Yes ☐ No ☒

Prepare or issue, not as part of any service described above, charts, graphs, formulas or other devices which clients may use to evaluate securities? Yes ☐ No ☒

Furnish investment advice in any manner not described above? Yes ☐ No ☒

If answer to any of the preceding paragraphs is "Yes," furnish details on Schedule E.

In report to paragraphs (a), (b), (d), (e), (f) and (g) such as should include the name of each publication, special report or analysis issued, the basis of compensation and when such compensation is payable.

Is Applicant or Registrant engaged in any business or profession other than acting as investment adviser with respect to securities? (If so, describe briefly on a Schedule E such other business or profession.) Yes ☒ No ☐

Is the principal business of Applicant or Registrant that of an investment adviser? Yes ☐ No ☒

Does a substantial part of Applicant's or Registrant's investment advisory business consist of rendering "Investment supervisory services" as defined in Item 18(a) above? Yes ☐ No ☒

SEC USE	
FILE NO.	DOC. SEQ. NO.
801-	

20. Does Applicant or Registrant control directly or indirectly any partnership, corporation or any other organization engaged in the securities or investment advisory business? If "Yes," furnish name and address of such organization and describe the nature of control on Schedule E. Yes ☐ No ☒

21. Does Applicant or Registrant, or any person connected with Applicant or Registrant, have discretionary authority to make any of the following determinations without obtaining the consent of the investment advisory client before the transaction is effected:

(a) Where securities are to be bought or sold? Yes ☐ No ☒

(b) Which securities are to be bought or sold? Yes ☐ No ☒

(c) The total amount of the securities to be bought or sold? Yes ☐ No ☒

22. Does Applicant or Registrant, or any person connected with Applicant or Registrant, have authority to obtain custody or possession of:

(a) Securities of any investment advisory client? Yes ☐ No ☒

(b) Funds of any investment advisory client? Yes ☐ No ☒

23. Does Applicant or Registrant, or any person connected with Applicant or Registrant, have regularly or periodically custody or possession of:

(a) Securities of any investment advisory client? Yes ☐ No ☒

(b) Funds of any investment advisory client? Yes ☐ No ☒

REMINDER: Rule 206(4)-2 contains special provisions relating to investment advisers who have custody or possession of securities or funds of their advisory clients.

24. Does Applicant or Registrant:

(a) As principal, sell securities to or buy securities from any investment advisory client? Yes ☐ No ☒

(b) Effect securities transactions as broker or agent for any investment advisory client? Yes ☐ No ☒

(c) As broker or agent for any person other than an investment advisory client, sell securities to or buy securities from clients? Yes ☐ No ☒

(d) Recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the applicant or registrant, directly or indirectly, has a position or interest? Yes ☐ No ☒

(e) Impose any restrictions upon itself or any person associated with it when effecting transactions for its or their account in securities recommended to clients? (If the answer to item 24(e) is "yes," describe such restrictions on Schedule F.) Yes ☐ No ☒

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one. No Schedule required by any item on this page need be filed with an amended item unless the Schedule itself is amended.

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AUG 23 1976

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AUG 3 1976
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Schedule E of FORM ADV

(Continuation Sheet)

All name of Applicant or Registrant exactly as stated in Item 2 of Form ADV.

DAYCON INVESTORS ASSOCIATES, INC.

SEC. USE	
FILE NO. 801-	DOC. SEQ. NO.

Item of Form (identify)	Answer
19(a)	<u>DAYCON CRIME DETERRENT SYSTEMS</u>, Division of Daycon Investors Associates Distributor and manufacturer of burglar alarm systems and other electronic devices. <u>UNIVERSAL REALTY & DEVELOPMENT CO.</u>, Division of Daycon Investors Associates, Inc. Real estate holding company. Manages rental properties. <u>DAYCON PUBLICATIONS</u>, Division of Daycon Investors Associates, Inc. Provides graphic design and technical writing. <u>DAYCON FINANCIAL SERVICES</u>, Division of Daycon Investors Associates, Inc. Financial management. <u>DAYCON INTERNATIONAL</u>, Division of Daycon Investors Associates, Inc. Sales and marketing in European countries. <u>DAYCON MANAGEMENT CONSULTANTS</u>, Division of Daycon Investors Associates, Inc. Business consulting services. <u>DAYCON BUSINESS NEGOTIATORS</u>, Division of Daycon Investors Associates, Inc. Mergers and acquisitions.

REC'D - S.E.C.

AUG 3 - 1976

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REC'D S.E.C.

AUG 23 1976

Date as given in ITEM 9 of FORM ADV accompanying this Schedule.

July 30, 1976

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule E of FORM ADV

(Information Sheet)

SEC. USE	
FILE NO. 801-	DOC. SEQ. NO.

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV.

DAYCON INVESTORS ASSOCIATES, INC.

Item of Form (identify)	Answer
18(c)	The investment supervisory services which Daycon is desirous in rendering will be encompassing all factors for either individual or corporate requirements. We intend to do a complete financial survey of all their assets, investments, insurance, savings accounts, etc; and after determining the financial objectives of the client, recommendations will be made accordingly. We intend to render financial advice in these areas of endeavor and the client will purchase securities from whatever broker he desires. The fee basis will be determined by the amount of services desired by the client and the amount of time put into the maintenance of their portfolio. Compensation will be payable upon the completion of each period of service, which may be either on a monthly or quarterly basis. Our fee will vary across the board according to the amount of time and people who are working on each portfolio. It is difficult to give a specific fee due to the nature of the services we will be rendering to our clients. However, the following are methods that will probably be employed to determine the fee. 1. Hourly fee based upon overhead, personnel costs, etc. For each individual who will devote their time providing any services, fee would be \$25.00 per hour. The fees for the principals and people in the higher intellectual echelon will be \$50.00 per hour. Total fee per person not to exceed \$500.00 per an eight-hour day. 2. We also will provide services on a contractual basis which will be based upon a survey of the needs and goals of the client and a set fee will be established. 3. We also intend to have a continuing managing fee which will be based upon the total portfolio. A minimum of \$5,000.00 per year for this service for complete management of their financial requirements, goals, We do not have any intentions of acting as a broker in any sense, but will only make recommendations, compute portfolio values and give the clients print-outs, per their request, of the current worth of their investments.

~~AUG 3~~ 1976

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AUG 23 1976

Date as given in ITEM 9 of FORM ADV accompanying this Schedule.
July 30, 1976

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

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Schedule E of FORM ADV

(Continuation Sheet)

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV.

TYCON INVESTORS ASSOCIATES, INC.

SEC. USE	
FILE NO.	DOC. SEQ. NO.
801--	

Item of Form
(identify)

CONSENT ACTION
by the Securities
Exchange Comm.

Answer

I was President of a company, Tycodyne Industries Corporation, in which we were served a summons File #CIV 1970-421. This action was then terminated by a Consent Action by myself, Joseph P. D'Angelo, Tycodyne Industries Corporation and Raymond C. Dean.

In order to put the record straight as far as my knowledge in this situation, please note the following:

1. I never sold not one share of Tycodyne stock from my personal account and all stock which was sold for the Tycodyne account was sold by Tycodyne. My only connection in this matter was that I was president during this period of time.

2. Tycodyne never represented that any of the stock sold was registered with the S.E.C. As a matter of fact, certificates issued by Tycodyne were stamped with a legend which stated that these shares were not registered with the S.E.C. Furthermore, Tycodyne required a statement, signed by the purchaser, in which he acknowledged that he clearly understood that the shares were not registered and not for immediate resale.

3. Any errors which the S.E.C. found in our financial and registration statements were due to our accounting procedures and personnel not being S.E.C. oriented.

The entire S.E.C. complaint, as far as we were concerned, according to our attorney, Mr. William Ruffa, and the S.E.C. attorney, Mr. Ralph Kessler, was a technical one and was created by ill-advisement by our previous counsel.

Tycodyne took exception to the item which referred to the Haitian gambling operation. We had correspondence, signed by Mr. Robert Edwards who represented that he was holding the gambling rights from the Haitian government and that these rights were assignable to Tycodyne. Prior to the Consent Action, Tycodyne, upon the advice of the S.E.C., terminated negotiations with Mr. Edwards after revealing to us the background of this judgment.

As the S.E.C. recognizes, I neither admitted nor denied the allegations and in addition, I refused to sign the Consent Action because I felt I did nothing morally or legally wrong. I protested to the S.E.C., the use of the word "denied" in the Consent Action and was informed by both our attorney, William Ruffa, and the S.E.C. attorney, Ralph Kessler, RECD S.E.C.

AUG 23 1976

Date as given in ITEM 9 of FORM
ADV accompanying this Schedule.

July 30, 1976

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

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Module E of FORM ADV

(Information Sheet)

FILE NO.	SEC. USE
801-	

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV.

YCON INVESTORS ASSOCIATES, INC.

Item of Form (identify)	Answer
CONSENT ACTION the Securities Exchange Comm cont'd.)	that this was strictly a procedural word used in all such cases which were being resolved by a Consent Action. I repeatedly refused to sign the Consent Action, as worded by the S.E.C., because all of the allegations, in my mind, were not true or factual as related to any wrong doings by myself personally, nor were they done intentionally.

RECD S.E.C.

AUG 23 1976

REC'D - S.E.C.

AUG 23 1976

Date as given in Item 3 of Form ADV accompanying this Statement
July 30, 1976

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page 100

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Schedule A of FORM ADV

Answers in response to ITEM 12(c) of FORM ADV.

1. Full name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:
DAYCON INVESTORS ASSOCIATES, INC.

2. Name under which business is conducted if different:
None

3. Complete and mark appropriate columns for (a) officers, directors and persons with similar status or functions and (b) any other person who directly or indirectly the beneficial owner of authorized shares of any class of equity security of applicant or registrant. Place an asterisk (*) after the name of the person for whom a change in title, status or stock ownership is being reported. Place a double asterisk (**) after the names of persons which are ADDED to those furnished in the most recent previous filing.

File No. 801-		IRS. Empl. Ident. No. 16-0909356	
SEC. USE			
Status	S.P.C.O.	Rel.	D.S. Suffix 00
Doc. Seq. Number		Date	Ch. Seq. A0
			State

the name of the person for whom a change in title, status, or ownership is being reported. If the person is deceased, check the box in the "SEC. USE" column. Persons which are ADDED to those furnished in the most recent previous filing.														
FULL NAME			RELATIONSHIP		SEC. USE	SOCIAL SECURITY NUMBER	% of OWNERSHIP						CLASS	SEC. USE
			BEGINNING DATE	TITLE OR STATUS			From 0 To 10	Above 10 To 25	Above 25 To 50	Above 50 To 75	Above 75 To 100			
Last	First	Middle	Mo.	Yr.										
D'Angelo	Joseph	Philip	12	'56	Pres/Treas.	Ø1	050-12-8454		X					voting
D'Angelo, Jr.	Joseph	Philip	2	'71	V-P	Ø2	053-40-3103		X					voting
Radziwon	Barbara		6	'67	Sec.	Ø3	050-32-4641	None						
D'Angelo	Victoria		12	'56	Board	Ø4	053-40-3100	None						
D'Angelo	Judith		12	'56	Board	Ø5	053-40-3101	None						
D'Angelo	Kevin		12	'58	Board	Ø6	053-40-3104	None						
D'Angelo	Terrence		12	'65	Board	Ø7	053-40-3102	None						
						Ø8								
						Ø9								
						1Ø								
						11								
						12								
						13								
						14								
						15								
						16								

IV. List below names reported in the most recent previous filing pursuant to this Item which are DELETED hereby:

Last	FULL NAME		ENDING DATE	SOCIAL SECURITY NUMBER	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule.
	First	Middle	Mo.	Yr.	
					July 30, 1976
					REC'D - S.E.C.
					AUG 23 1976
					AUG 3 1976
					FEE RECEIVED

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule D of FORM ADV

Response to ITEM 17 of FORM ADV.

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

INVESTORS ASSOCIATES, INC.

Name of person for whom this Schedule is being completed:

Joseph Philip
 (Number and Street, City, State, ZIP Code)

Abbott Road, Buffalo, New York 14220

NAME(S) USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, middle name). If no other names used, state "None."

Full Name First Middle

NONE

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of high school attended, name and location of any college or university attended, degree received and year it was received.)

Yvette High School Buffalo, New York
 University of Buffalo Buffalo, New York 1942- B.A.
 University of Buffalo Buffalo, New York 1947 - D.D.S.

BUSINESS BACKGROUND. Furnish below a complete, consecutive statement of all business experience and employment for the past ten years. List the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
Joseph P. D'Angelo Abbott Rd., Bflo., N.Y.	Dentist		6	1947	Present	
Investors Associates, Inc. Abbott Rd., Bflo., N.Y.	Service	President	12	1956	Present	
Industries Corporation Abbott Rd., Bflo., N.Y.	Conglomerate	President		1966		1970
ter Instruments 5 Bryant North Tonawanda, N.Y.	Aerospace manufacturing	Consultant & Executive vice-pres.		1965 19		1967

PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule
		RECD S.E.C.	July 30, 1976
		AUG 23 1976	REC'D - S.E.C.
			AUG 3 - 1976
			FEE RECEIVED

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one

Schedule D of FORM ADV

(In response to ITEM 17 of FORM ADV.)

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

INVESTORS ASSOCIATES, INC.

Name of person for whom this Schedule is being completed:

elo, Jr. Joseph Philip

Resident address of person: (Number and Street, City, State, ZIP Code)

Abbott Road, Buffalo, New York, 14220

NAMES USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, middle name). If no other names used, state "None."

Full Name: Last First Middle

NONE

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of high school attended, name and location of any college or university attended, degree received and year it was received.)

ard Park High School
ard Park, New York

Nichols College
Dudley, Massachusetts
1975 - B.S.

University of Buffalo
Buffalo, New York
additional study 9/75 - 6/76

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past ten years. List the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.

PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule.	
			Mo.	Yr.
		S.E.C.	July	30, 1976
		S.E.C.		
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		S.E.C.		

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule D of FORM ADV

(In response to ITEM 17 of FORM ADV.)

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

INVESTORS ASSOCIATES, INC.

Name of person for whom this Schedule is being completed:

Barbara Ann

Present address of person: (Number and Street, City, State, ZIP Code)

Seine Drive, Cheektowaga, New York, 14225

NAMES USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, first, middle name). If no other names used, state "None."

Last

NONE

FULL NAME

First

Middle

Date of Birth

5 Mo. 8 Day 1939 Yr.

SEC. USE

FILE NO.

801-

DOC. SEQ. NO.

IRS Empl. Ident. No.

16-0909356

SEC. USE

IRS Empl. Ident. No. or Soc. Sec. No. 050-32-4641

SEC. USE

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of high school attended, name and location of any college or university attended, degree received and year it was received.)

Central High School
New York

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past ten years. List the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
Joseph P. D'Angelo Abbott Road Buffalo, New York 14220	Dental Office	Office Manager	5	1966	Present	

PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule.
			July 30, 1976 REC'D - S.E.C.
			AUG 3 - 1976
			FEE RECEIVED
			REC'D - S.E.C.
			AUG 23 - 1976

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Part D of FORM ADV

(Response to ITEM 17 of FORM ADV.)

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

YCON INVESTORS ASSOCIATES, INC.

Name of person for whom this Schedule is being completed:

Angelo, Victoria

Address of person: (Number and Street, City, State, ZIP Code)

9 Kenton Road, Kenmore, New York, 14217

ALL USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, middle name). If no other names used, state "None."

Last	First	Middle
NONE		

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of school attended, name and location of any college or university attended, degree received and year it was received.)

Orchard Park High School Orchard Park, New York 1968	Univ. of Buffalo Bflo., N.Y. 1968 - 1969	D'Youville College Buffalo, N.Y. 1969 - 1970	Univ. of Bflo. Bflo., N.Y. 1970 - 2/73 - B.
--	--	--	---

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past ten years. List the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
Sig. Grasser & Sheffer 2 Main Street Williamsville, N.Y. Victoria's Sara Falls Blvd. Saratoga, New York	law office	clerk preparing to tax bar exams	8	73	present	
	restaurant	waitress		71		73

PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

APPLICABLE PARAGRAPH OF ITEM 16	TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule	
				Mo.	Yr.
				8/20/76	
				RECD S.E.C.	
				AUG 23 1976	
				FEE RECEIVED	

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and original page one.

Schedule D of FORM ADV

A response to ITEM 17 of FORM ADV.

SEC. USE	
FILE NO. 801 -	DOC. SEQ. NO.

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

IRS Empl. Ident. No.
16-0909356

CON INVESTORS ASSOCIATES, INC.

Name of person for whom this Schedule is being completed:

IRS Empl. Ident. No. or Soc. Sec. No. 053-40-3101

SEC. USE

Angelo Judith

Resident address of person: (Number and Street, City, State, ZIP Code)

Date of Birth
Mo. 4 Day 2 Yr. '49

295 E. Quaker Road, Orchard Park, New York 14127

NAMES USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, middle name). If no other names used, state "None."

Full Name
Last First Middle

SEC. USE		

NONE

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of high school attended, name and location of any college or university attended, degree received and year it was received.)

Orchard Park High School
Orchard Park, New York
1967

Cazanovia College
Cazanovia, New York
1969 - A.S.

Buffalo State
continuing education

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past ten years. List the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
Borgers Department Store Buffalo, New York	retail store	sales		69		76
YACA Buffalo, New York		secretary		69		73

VII. PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule.	
			8/20/76	RECD S.E.C.

AUG 23 1976
FEE RECEIVED

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule D of FORM ADV

(In response to ITEM 17 of FORM ADV.)

SEC. USE	
FILE NO. 801-	DOC. SEQ. NO.

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

IRS Empl. Ident. No.

16-0909356

WILSON INVESTORS ASSOCIATES, INC.

Name of person for whom this Schedule is being completed:

IRS Empl. Ident. No. or Soc. Sec. No. 053-40-3104

SEC. USE

Modelo, Kevin

Date of Birth

(Number and Street, City, State, ZIP Code)

2 26 1955
Mo. Day Yr.

22 Abbott Road, Buffalo, New York, 14220

NAMES USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, first, middle name). If no other names used, state "None."

FULL NAME

Last

First

Middle

NONE

SEC. USE

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of high school attended, name and location of any college or university attended, degree received, and year it was received.)

Orchard Park High School
Orchard Park, New York
1973

Geneseo State College
Geneseo, New York
will graduate 6/77 - B.S.

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past ten years, starting with the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
NONE						

PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Data as stated in ITEM 9 of FORM ADV accompanying this Schedule.
			Aug. 20, 1976
			RECD S.E.C.
			AUG 23 1976 FEE RECEIVED

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed page one.

Schedule D of FORM ADV

(See instructions to ITEM 17 of FORM ADV.)

Name of Applicant or Registrant exactly as stated in Item 2 of Form ADV:

RAYCON INVESTORS ASSOCIATES, INC.

Name of person for whom this Schedule is being completed:

Angelo Terrence

Home address of person: (Number and Street, City, State, ZIP Code)

910 Duerr Road, Orchard Park, New York, 14127

ALL NAMES USED: Furnish below a list of all names individual has been known by or has used including maiden name if married (Last name, middle name). If no other names used, state "None."

Full Name: Last First Middle
NONE

EDUCATION: Furnish below a description of the education for the person named in Part II of this Schedule (include name and location of school attended, name and location of any college or university attended, degree received and year it was received.)

Orchard Park High School
Orchard Park, New York
will graduate 6/77

BUSINESS BACKGROUND: Furnish below a complete, consecutive statement of all business experience and employment for the past 10 years. List the last position first. If none, state "None."

NAME OF FIRM AND ADDRESS	KIND OF BUSINESS	EXACT NATURE OF CONNECTION OR EMPLOYMENT	BEGINNING DATE		ENDING DATE	
			Mo.	Yr.	Mo.	Yr.
NONE						

LEGAL PROCEEDINGS: If any answer to any paragraph of Item 16 is "Yes" with respect to the person for whom this Schedule is being completed, furnish the following details.

Applicable Paragraph of Item 16	TITLE OR DESCRIPTION OF ACTION	NAME AND LOCATION OF COURT, AGENCY, ASSOCIATION OR EXCHANGE	NATURE AND DATE OF DISPOSITION OF PROCEEDING	Date as stated in ITEM 9 of FORM ADV accompanying this Schedule
				8/20/76
				RECD S.E.C.
				AUG 23 1976
				FEE RECEIVED

If any item on this page is amended, you must answer in full all other items on this page and file with a completed and executed Form ADV.



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
REGIONAL OFFICE
26 FEDERAL PLAZA
NEW YORK, N.Y. 10007

IN REPLYING PLEASE QUOTE

July 23, 1976

Exhibit A

Dr. Joseph P. D'Angelo
810 Abbott Road
Buffalo, New York 14220

Re: Daycon Investors Associates, Inc.
File No. 801-11753

Dear Dr. D'Angelo:

In accordance with your telephone conversation today with Lawrence J. Toscano and myself, enclosed please find four copies of Form ADV with instructions.

Sincerely yours,

Lawrence J. Toscano
Assistant Regional Administrator

By *Kenneth I. Daniels*
Kenneth I. Daniels
Attorney

Enclosures:
As noted.

Exhibit B

July 24, 1976

Mr. Bobby Shaw, Chief of Branch of
Broker/Dealer and Investment Adviser Registrations
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

Dear Mr. Shaw:

Re: Daycon Investors Associates, Inc.
File No. 801-11753

I am quite disturbed over the fact that the Consent Action, which you referred to during our telephone conversation, would have any bearing upon Daycon's application for Investment Adviser. I was assured by Mr. Ralph Kessler of the SEC New York office, that such consent would not effect me or any related companies in the least. He represented that the reason for the consent filing was a procedural item in order to close the file.

I repeatedly refused to sign the Consent Action, as worded by the Securities and Exchange Commission, because all of the allegations were, in my mind, not true or factual as related to any wrong doing by myself personally. As a matter of fact, I voluntarily assisted Mr. Kessler in the investigation because I wanted to set the record straight in reference to my personal role in this item. All of the items in the Consent Action were not of my doing; and furthermore, I was not a party to them except as the President of the company. In addition, everything that was done by the company, the integrated sales, etc., was done upon the advice of the Legal Department, Mr. Richard Johnson. I am, therefore, requesting another application in order that I may include the Consent Action.

One of the reasons for the omission was that, in my thinking, I did not violate any laws nor was I involved in any wrong doing. My interpretation of that Consent Action appears to be quite different from that of the Securities and Exchange Commission. If I had known that this would have created any problem, I would have requested that it be litigated in a court of law before a jury.

Mr. Bobby Shaw
Securities and Exchange Commission

-2-

July 24, 1976

I have been misled in what a Consent Action means. Therefore, due to the fact that Daycon's right to secure the permission to be an Investment Adviser has been jeopardized by the SEC Consent Action, I am hereby requesting a formal hearing in order that all facets of this matter may be aired. I am quite disappointed in what the Consent Action appears to mean under your interpretation and feel that my rights have been violated by not having been fully informed as to the consequences of my signing this Consent Action.

My Son's future is being involved in a matter which is not of his doing. I feel that any refusal by the SEC to grant us the right to be an Investment Adviser is a violation of our rights. I hope that we may clear this matter up as soon as possible in order that our application can be processed.

I have always complied with all of the regulations of the SEC, and any other agency, and in addition to that have fully cooperated with the agency to put any records straight in reference to this particular investigation which resulted in the Consent Action. I was personally assured by Mr. Kessler, which I can document, that I was not involved in a personal violation; therefore, I am quite surprised that this would have any effect upon our registration.

I would appreciate hearing from you as soon as possible.

Yours truly,

DAYCON INVESTORS ASSOCIATES, INC.

DR. JOSEPH P. D'ANGELO
PRESIDENT

JPD/mlp

cc: Mr. Larry Poscano
Securities and Exchange Commission
26 Federal Plaza
New York, New York 10007

Exhibit
C

July 24, 1976

Mr. Bobby Shaw, Chief of Branch of
Broker/Dealer and Investment Adviser Registrations
Securities and Exchange Commission 500 North Capitol Street
Washington, D.C. 20549

Dear Mr. Shaw:

Re: Daycon Investors Associates, Inc.
File Number: 801-11753

I request that Form ADV, Application for Registration as an
Investment Adviser or to Amend such an Application under the
Investment Advisers Act of 1940, filed on behalf of Daycon
Investors Associates, Inc. on May 8, 1976, be withdrawn.

I understand that this request for withdrawal will not
preclude a future filing of an Application for Investment Adviser.

Yours truly,

DR. JOSEPH P. D'ANGELO
PRESIDENT

JPD/mlp

cc: Mr. Larry Toscano
Securities and Exchange Commission
26 Federal Plaza
New York, New York 10007



OFFICE OF
REPORTS AND INFORMATION
SERVICES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

July 28, 1976

Exhibit C 1

Dr. Joseph P. D'Angelo
Daycon Investors Associates Inc.
810 Abbott Road
Buffalo, New York 14220

Dear Dr. D'Angelo:

This is to acknowledge receipt of your letter of July 24, 1976 where by you requested withdrawal of the investment adviser application, Form ADV, filed on behalf of Daycon Investors Associates, Inc.

Accordingly, the Form ADV application of Daycon Investors Associates Inc. for registration as an investment adviser pursuant to the Investment Advisers Act of 1940 is hereby withdrawn, as of July 27, 1976.

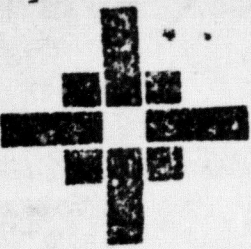
I understand that the Commission's New York Regional Office has mailed you additional copies of Form ADV for your future use.

Your request for a "formal hearing" has been referred to the Office of the Secretary for reply.

Sincerely,

Bobby Shaw

BOBBY SHAW, Chief
Branch of Broker-Dealer and
Investment Adviser Registrations



810 Abbott Road • Buffalo, New York 14220 • (716) 825-5020

October 8, 1970

Exhibit

D

Dear Shareholder

Recently your Company became the subject of an investigation by the Securities and Exchange Commission, which resulted in the commencement of an action charging that the Company had, among other things, sold and delivered unregistered securities; that it had committed fraud in the sale of said securities and that it had erred in filing certain documents with the Securities and Exchange Commission. Inasmuch as this action of the Commission received a great deal of publicity, we, as management of the Company, were of the opinion that an explanation was due you, the Shareholder.

We will not endeavor to disprove the allegations of the Securities and Exchange Commission at this time, since this would not serve the best interests of the Company. In lieu thereof we wish to state that the Company's activities, which were the subject of the Commission's allegations, were all initiated and continued pursuant to the advice of legal counsel retained for that purpose at that time. Further, we should, at this time, clarify some of the newspaper articles which seem to indicate by implication that the monies received in the sale of these securities were used for other than corporate purposes. In fact, not only were all the monies applied for the Corporation, but in addition, management has loaned additional sums of money to the Company since the initial sales.

On the advice of our present counsel, rather than initiate a program of prolonged litigation with the Commission, we have stipulated in Court that neither the Corporation, nor its officers or directors will in the future sell any securities in violation of the Securities laws. By this document we did not admit to any of the allegations of the Securities and Exchange Commission.

We now propose to devote all of our time to the affairs of the Company and hope that at the next stockholders' meeting, which will be forthcoming relatively soon, we will be able to clarify any questions which any of you might have regarding the future of the Company.

Very truly yours,

BOARD OF DIRECTORS
TYCODYNE INDUSTRIES CORPORATION

TYCODYNE INDUSTRIES CORPORATION

October 8, 1970

Exhibit E

Dear Shareholder,

I am sure that you were as surprised as I was to read the recent newspaper articles which alleged certain acts committed by Tycodyne Industries, of which I am President and Mr. Raymond Dean, Vice President. In an attempt to put the record straight, I submit the following for your consideration. I have not sold any Tycodyne stock for any personal gain. All of the stock sold was by Tycodyne, for the Company's treasury. My only "crime" was that I was Tycodyne's president during this period. Whatever sales were made were by the Company.

We never represented that any of the stock sold was registered with the S.E.C. Certificates issued by Tycodyne were stamped with a legend which stated that the shares were not registered. Furthermore, Tycodyne required a statement by the purchaser. Wherein he acknowledged that he clearly understood that the shares were not registered and not for immediate resale. The S.E.C. complaint in this case was a technical one which was created by ill-advisement by our previous counsel. Tycodyne and I take exception to the item which referred to the Haitian gambling operation. We had correspondence signed by Mr. Robert Edwards, who represented that he was holding the gambling rights from the Haitian government and that these rights were assignable. Tycodyne, upon the advice of the S.E.C. terminated negotiations with Mr. Edwards. We, therefore, feel that our reporting to our shareholders of these events were factual to the best of our knowledge.

Any errors which the S.E.C. found in our financial and registration statement were due to our accounting procedures' not being S.E.C.-oriented. This problem is in the process of being resolved by our accounting and legal staffs.

The practice by our local news media of reviewing court cases which are filed each day and playing up segments of the proceedings of sensationalism is of a greater criminal nature than most of the cases on file with the courts. The newspapers give no consideration to the fact that what it prints may destroy innocent persons' professional, social or economic life. The reporter, by slanting certain information, publicly pre-judges, condemns, and sentences a person without any regard to his guilt or innocence of the charges. Such criminal acts by the news media violates one's constitutional rights of being innocent until adjudicated guilty by due process of law.

TYCODYNE INDUSTRIES CORPORATION

810 Abbott Road • Buffalo, New York 14220 • (716) 825-5020

In our situation, I called Mr. A. Cardinale of the Buffalo Evening News, the reporter of the article, in an attempt to give him the merits of our side of the court proceedings. I told him that his "Playing Up" of the fraud aspect was unjust and damaging and furthermore we were not guilty of any wrong doing as he described in his article. I also told him that the S.E.C. informed me that the filing of this action was procedural and that they did not intend this for public attention due to the circumstances in the matter. I suggested that he call the S.E.C. and our attorney, Mr. W. Ruffa, who would be better able to comment on the matter. Mr. Cardinale informed me that it was not a policy of the Buffalo Evening News regardless of the situation.

Such irresponsible sensationalism by a news media destroys our constitutional rights.

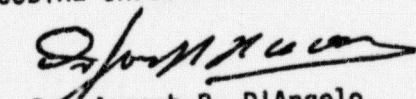
The case has been removed from the courts by a consent order in which I neither admitted or denied the allegations. This same terminology has been used in similar proceedings against many national companies. I protested to the S.E.C. the use of the word "denied" in the consent order and was informed by our attorney and the S.E.C. that it was a procedural word used in all such cases. It is quite evident that if we committed the acts as portrayed by the news media, we would not have been permitted to sign the consent which completely removes the case from the courts and permits us to continue doing business with a clean slate.

I am sure, however, that Tycodyne and I have been greatly damaged by this news release. All we can do is to continue our business and do our best in our endeavors.

I have requested that the Board of Directors not re-elect me as President of Tycodyne for the coming term. I, however, will continue to do whatever I can to fulfill the dreams I have for Tycodyne Industries Corporation.

Very truly yours,

TYCODYNE INDUSTRIES CORPORATION


Dr. Joseph P. D'Angelo
President

TYCODYNE INDUSTRIES CORPORATION